



# Department of Justice

FOR IMMEDIATE RELEASE  
FRIDAY, AUGUST 14, 1998

AT  
(202) 616-2771  
TDD (202) 514-1888

**JUSTICE DEPARTMENT CLEARS NATIONSBANK/BANKAMERICA MERGER  
AFTER PARTIES AGREE TO \$491.6 MILLION DIVESTITURE IN NEW MEXICO**

WASHINGTON, D.C. -- The Department of Justice reached an agreement today with NationsBank Corporation clearing its proposed merger with BankAmerica Corporation, after the banks agreed to sell off 17 branch offices located in New Mexico, with total deposits of approximately \$491.6 million.

NationsBank has agreed to divest BankAmerica branch offices in the following New Mexico markets: 15 in Albuquerque, one in Clovis, and one in McKinley, in order to resolve the Department's antitrust concerns that the merger would lessen competition for banking services.

"Our investigation of bank mergers generally indicates that the area of competitive concern is loans to small and medium-sized businesses," stated Joel I. Klein, Assistant Attorney General in charge of the Antitrust Division. "This settlement preserves the competitive choice for small businesses and other consumers in New Mexico, who would have been harmed by this merger. Those consumers will continue to enjoy the most competitive loan rates and the best banking services."

NationsBank also agreed that it would not take steps to preclude other financial

institutions from leasing or purchasing any bank branches that it may close due to consolidation. Subject to regulatory approvals, the 17 branches and associated loans and deposits that NationsBank will divest will be sold to a competitively suitable buyer.

The proposed merger of NationsBank Corporation and BankAmerica Corporation is subject to the approval of the Board of Governors of the Federal Reserve System. The Department said it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Division will not challenge the merger.

The Antitrust Division's investigation was conducted jointly with the New Mexico and Texas Attorney General's offices.

NationsBank is headquartered in Charlotte, North Carolina and has 3,214 offices nationwide. It has total assets of \$311 billion and total deposits of \$174 billion.

BankAmerica Corporation is headquartered in San Francisco, California, and has 1,798 offices nationwide. It has total assets of \$265 billion and total deposits of \$174 billion.

###

<i>County</i>	<i>Bank</i>	<i>Branch Name</i>	<i>Branch Address</i>	<i>Town</i>
Bernalillo	BankAmerica	Downtown	201 3 <sup>rd</sup> Street, N.W.	Albuquerque
Bernalillo	BankAmerica	East Central	4901 East Central Avenue, N.E.	Albuquerque
Bernalillo	BankAmerica	North Fourth	6600 North Fourth Street, N.W.	Albuquerque
Bernalillo	BankAmerica	Wyoming/LaMirada	4201 Wyoming Blvd., N.E.	Albuquerque
Bernalillo	BankAmerica	Juan Tabo/Constitution	1301 Juan Tabo, N.E.	Albuquerque
Bernalillo	BankAmerica	Academy	5801 Academy Road, N.E.	Albuquerque
Bernalillo	BankAmerica	Wyoming Mall	2274 Wyoming Blvd, N.E.	Albuquerque
Bernalillo	BankAmerica	Rio Bravo Branch	1698 Rio Bravo, S.W., Suite H	Albuquerque
Bernalillo	BankAmerica	North Towne	5915 Wyoming Blvd., N.E.	Albuquerque
Bernalillo	BankAmerica	Uptown Branch	2500 Louisiana Blvd., N.E.	Albuquerque
Bernalillo	BankAmerica	Cottonwood	10040 Coors Bypass, N.W.	Albuquerque
Bernalillo	BankAmerica	Ladera	3301 Coors Blvd., N.W. Suite J	Albuquerque
Sandoval	BankAmerica	Rio Rancho Southern	3901 Southern	Rio Rancho
Valencia	BankAmerica	Belen	634 Becker	Belen
Valencia	BankAmerica	Los Lunas	645 Main	Los Lunas
Curry	BankAmerica	Clovis	300 Main	Clovis
McKinley	BankAmerica	Gallup	101 W. Hill	Gallup